

HOUSE BILL 2236

By Lamberth

AN ACT to amend Tennessee Code Annotated, Section 11-14-406 and Section 11-7-109, relative to compensation funds for property acquired by the state for conservation and preservation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 11-7-109(b), is amended by deleting the first two sentences of the subsection and substituting instead the following:

On or before January 1 of each year, the commissioner of general services shall certify to the comptroller of the treasury such information as is necessary to identify the parcels of property that have been rendered tax exempt through acquisition by the state pursuant to this chapter during the prior fiscal year. The comptroller of the treasury shall determine the appropriate tax rate and assessed value of each such parcel of property, and on or before March 1 of each year, shall certify to the commissioner of finance and administration the amount of property tax revenue lost by each affected city or county the prior fiscal year.

SECTION 2. Tennessee Code Annotated, Section 11-14-406(b), is amended by deleting the first two sentences of the subsection and substituting instead the following:

On or before January 1 of each year, the commissioner of general services shall certify to the comptroller of the treasury such information as is necessary to identify the parcels of property that have been rendered tax exempt pursuant to this part during the prior fiscal year. The comptroller of the treasury shall determine the appropriate tax rate and assessed value of every parcel of property acquired by the wildlife resources agency regardless of whether the land was acquired with wetlands funds, and, on or before March 1 of each year, shall certify to the commissioner of finance and

administration the amount of property tax revenue lost by each affected city or county the prior fiscal year.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.